

Moody's

INVESTORS SERVICE

EUROPEAN UNION SOVEREIGN RELEASE CALENDAR FOR 2024

This calendar announces two dates for the potential release of both solicited and unsolicited sovereign credit rating actions, in accordance with EU Regulation 462/2013 ("CRA3"). It includes sovereign issuers that are covered by a Lead Analyst based in the EU, as required by CRA3 and, in order to provide greater market clarity, it also includes EU sovereign issuers that are covered by Lead Analysts based outside of the EU. This calendar may be updated as needed during the year.

This calendar does not incorporate dates where Moody's will release what Moody's terms newly issued credit ratings assigned in the Subsequent Ratings Process or credit ratings from which a provisional notation has been removed in the Anticipated Ratings Process. For more information on Subsequent Ratings Process and Anticipated Ratings Process, please see Moody's Rating Symbols and Definitions available on <https://ratings.moody's.com>.

Finally, in accordance with CRA3, there may be circumstances in which a material change in credit condition or other event requires Moody's to release a sovereign credit rating action on a date other than those set out below. In these instances, Moody's will provide an explanation of the reasons for a deviation from this calendar.

Alphabetical List

Issuer Name	2024 Release Calendar Dates
Abruzzo, Region of	05-Apr-2024, 20-Sep-2024
Albania, Government of	19-Apr-2024, 18-Oct-2024
Andalucia, Junta de	24-May-2024, 15-Nov-2024
Andorra, Government of	19-Jan-2024, 19-Jul-2024
Asturias, Principado de	24-May-2024, 15-Nov-2024
Athens, City of	26-Apr-2024, 25-Oct-2024
Austria, Government of	23-Feb-2024, 23-Aug-2024
Azores, Autonomous Region of	14-Jun-2024, 29-Nov-2024
Baden-Wuerttemberg, Land of	15-Mar-2024, 13-Sep-2024
Barcelona, City of	24-May-2024, 15-Nov-2024
Basilicata, Region of	05-Apr-2024, 20-Sep-2024
Basque Country (The)	24-May-2024, 15-Nov-2024
Bavaria, Free State of	15-Mar-2024, 13-Sep-2024
Belgium, Government of	12-Apr-2024, 11-Oct-2024
Belgrade, City of	17-May-2024, 11-Oct-2024
Bellinzona, City of	19-Apr-2024, 11-Oct-2024
Berlin, Land of	15-Mar-2024, 13-Sep-2024
Berne, City of	19-Apr-2024, 11-Oct-2024
Bizkaia, Diputacion Foral de	24-May-2024, 15-Nov-2024
Bolzano, Autonomous Province of	05-Apr-2024, 20-Sep-2024
Bordeaux Metropole	24-May-2024, 22-Nov-2024
Brandenburg, Land	15-Mar-2024, 13-Sep-2024
Brno, City of	12-Apr-2024, 11-Oct-2024
Budapest, City of	19-Apr-2024, 18-Oct-2024
Bulgaria, Government of	26-Jan-2024, 26-Jul-2024
Caen la Mer, Communaute Urbaine	24-May-2024, 22-Nov-2024
Campania, Region of	05-Apr-2024, 20-Sep-2024
Carinthia, State of	22-Mar-2024, 20-Sep-2024

Issuer Name	2024 Release Calendar Dates
Castilla y Leon, Junta de	24-May-2024, 15-Nov-2024
Castilla-La Mancha, Junta de Comunidades de	24-May-2024, 15-Nov-2024
Catalunya, Generalitat de	24-May-2024, 15-Nov-2024
Collectivite Europeenne D'Alsace ¹	
Communaute Francaise De Belgique	17-May-2024, 08-Nov-2024
Croatia, Government of	10-May-2024, 08-Nov-2024
Cyprus, Government of	24-May-2024, 22-Nov-2024
Czech Republic, Government of	02-Feb-2024, 26-Jul-2024
Denmark, Government of	02-Feb-2024, 02-Aug-2024
Departement de la Seine Maritime	24-May-2024, 22-Nov-2024
Departement de l'Eure	24-May-2024, 22-Nov-2024
EFSF (European Financial Stability Facility)	03-May-2024, 01-Nov-2024
Estonia, Government of	08-Mar-2024, 06-Sep-2024
Ethiopia, Government of	22-Mar-2024, 20-Sep-2024
European Stability Mechanism (ESM)	03-May-2024, 01-Nov-2024
European Union	05-Apr-2024, 04-Oct-2024
Extremadura, Junta de	24-May-2024, 15-Nov-2024
Faroe Islands, Government of	08-Mar-2024, 06-Sep-2024
Finland, Government of	14-Jun-2024, 13-Dec-2024
Flanders, the Community of	17-May-2024, 08-Nov-2024
France, Government of	26-Apr-2024, 25-Oct-2024
Friuli Venezia Giulia, Autonomous Region of	05-Apr-2024, 20-Sep-2024
Galicia, Comunidad Autonoma de	24-May-2024, 15-Nov-2024
Germany, Government of	09-Feb-2024, 09-Aug-2024
Ghana, Government of	26-Jan-2024, 05-Jul-2024
Gothenburg, City of	26-Apr-2024, 25-Oct-2024
Greece, Government of	15-Mar-2024, 13-Sep-2024
Grenoble-Alpes Metropole	24-May-2024, 22-Nov-2024
Hungary, Government of	31-May-2024, 29-Nov-2024
Ile-de-France Mobilites	24-May-2024, 22-Nov-2024
Ile-de-France, Region	24-May-2024, 22-Nov-2024
Ireland, Government of	16-Feb-2024, 16-Aug-2024
Istanbul, Metropolitan Municipality of	12-Apr-2024, 25-Oct-2024
Italy, Government of	31-May-2024, 22-Nov-2024
Izmir, Metropolitan Municipality of	12-Apr-2024, 25-Oct-2024
Kharkiv, City of	09-Feb-2024, 19-Jul-2024
Kyiv, City of	09-Feb-2024, 19-Jul-2024
Latvia, Government of	26-Jan-2024, 26-Jul-2024
Lazio, Region of	05-Apr-2024, 20-Sep-2024
Liberec, Region of	12-Apr-2024, 11-Oct-2024
Liguria, Region of	05-Apr-2024, 20-Sep-2024
Lithuania, Government of	19-Apr-2024, 18-Oct-2024
Loiret, Departement du	24-May-2024, 22-Nov-2024
Lombardy, Region of	05-Apr-2024, 20-Sep-2024
Lower Austria, State of	22-Mar-2024, 20-Sep-2024
Lugano, City of	19-Apr-2024, 11-Oct-2024
Luxembourg, Government of	15-Mar-2024, 13-Sep-2024
Madeira, Autonomous Region of	14-Jun-2024, 29-Nov-2024
Madrid, Ayuntamiento de	24-May-2024, 15-Nov-2024
Madrid, Comunidad Autonoma de	24-May-2024, 15-Nov-2024
Malta, Government of	24-May-2024, 22-Nov-2024
Meuse, Departement de la	24-May-2024, 22-Nov-2024

Issuer Name	2024 Release Calendar Dates
Milan, City of	05-Apr-2024, 20-Sep-2024
Molise, Region of	05-Apr-2024, 20-Sep-2024
Moravian-Silesian, Region of	12-Apr-2024, 11-Oct-2024
Morocco, Government of	05-Apr-2024, 27-Sep-2024
Murcia, Comunidad Autonoma de	24-May-2024, 15-Nov-2024
Netherlands, Government of	08-Mar-2024, 30-Aug-2024
Nigeria, Government of	21-Jun-2024, 13-Dec-2024
Nordrhein-Westfalen, Land of	15-Mar-2024, 13-Sep-2024
Norway, Government of	07-Jun-2024, 06-Dec-2024
Novi Sad, City of	17-May-2024, 11-Oct-2024
Oslo, City of	26-Apr-2024, 25-Oct-2024
Ostrava, City of	12-Apr-2024, 11-Oct-2024
Paris, City of ²	24-May-2024, 22-Nov-2024
Piedmont, Region of	05-Apr-2024, 20-Sep-2024
Poland, Government of	22-Mar-2024, 20-Sep-2024
Polynesie francaise	24-May-2024, 22-Nov-2024
Portugal, Government of	17-May-2024, 15-Nov-2024
Prague, City of	12-Apr-2024, 11-Oct-2024
Puglia, Region of	05-Apr-2024, 20-Sep-2024
Region Bourgogne-Franche-Comte	24-May-2024, 22-Nov-2024
Rennes Metropole	24-May-2024, 22-Nov-2024
Rennes, Ville de	24-May-2024, 22-Nov-2024
Reunion, Region de la	24-May-2024, 22-Nov-2024
Roma Capitale, Metropolitan city of	05-Apr-2024, 20-Sep-2024
Romania, Government of	29-Mar-2024, 27-Sep-2024
Sardinia, Autonomous Region of	05-Apr-2024, 20-Sep-2024
Saudi Arabia, Government of	24-May-2024, 22-Nov-2024
Saxony-Anhalt, Land of	15-Mar-2024, 13-Sep-2024
Seine-et-Marne, Departement de	24-May-2024, 22-Nov-2024
Sicily, Autonomous Region of	05-Apr-2024, 20-Sep-2024
Slovakia, Government of	14-Jun-2024, 13-Dec-2024
Slovenia, Government of	12-Apr-2024, 11-Oct-2024
SMMAG	24-May-2024, 22-Nov-2024
South-Moravian Region	12-Apr-2024, 11-Oct-2024
Spain, Government of	15-Mar-2024, 13-Sep-2024
Srpska, Republic of	15-Mar-2024, 06-Sep-2024
Sweden, Government of	23-Feb-2024, 23-Aug-2024
SYTRAL MOBILITES	24-May-2024, 22-Nov-2024
Ticino, Republic and Canton of	19-Apr-2024, 11-Oct-2024
Tisseo Collectivites	24-May-2024, 22-Nov-2024
Togo, Government of	19-Apr-2024, 27-Sep-2024
Toulouse Metropole	24-May-2024, 22-Nov-2024
Trento, Autonomous Province of	05-Apr-2024, 20-Sep-2024
Umbria, Region of	05-Apr-2024, 20-Sep-2024
Valencia, Generalitat de	24-May-2024, 15-Nov-2024
Valle d'Aosta, Autonomous Region of	05-Apr-2024, 20-Sep-2024
Veneto, Region of	05-Apr-2024, 20-Sep-2024
Venice, City of	05-Apr-2024, 20-Sep-2024
Vienna, City of	22-Mar-2024, 20-Sep-2024
Walloon Region	17-May-2024, 08-Nov-2024
Warsaw, City of	07-Jun-2024, 22-Nov-2024
Zagreb, City of	07-Jun-2024, 29-Nov-2024

Chronological List

2024 Release Calendar Dates	Issuer Name
05-Jan-2024	
12-Jan-2024	
19-Jan-2024	
	Andorra, Government of
26-Jan-2024	
	Bulgaria, Government of
	Ghana, Government of
	Latvia, Government of
02-Feb-2024	
	Czech Republic, Government of
	Denmark, Government of
09-Feb-2024	
	Germany, Government of
	Kharkiv, City of
	Kyiv, City of
16-Feb-2024	
	Ireland, Government of
23-Feb-2024	
	Austria, Government of
	Sweden, Government of
01-Mar-2024	
08-Mar-2024	
	Estonia, Government of
	Faroe Islands, Government of
	Netherlands, Government of
15-Mar-2024	
	Baden-Wuerttemberg, Land of
	Bavaria, Free State of
	Berlin, Land of
	Brandenburg, Land
	Greece, Government of
	Luxembourg, Government of
	Nordrhein-Westfalen, Land of
	Saxony-Anhalt, Land of
	Spain, Government of
	Srpska, Republic of
22-Mar-2024	
	Carinthia, State of
	Ethiopia, Government of
	Lower Austria, State of
	Poland, Government of
	Vienna, City of
29-Mar-2024	
	Romania, Government of
05-Apr-2024	
	Abruzzo, Region of
	Basilicata, Region of
	Bolzano, Autonomous Province of
	Campania, Region of

2024 Release Calendar Dates	Issuer Name
	European Union
	Friuli Venezia Giulia, Autonomous Region of
	Lazio, Region of
	Liguria, Region of
	Lombardy, Region of
	Milan, City of
	Molise, Region of
	Morocco, Government of
	Piedmont, Region of
	Puglia, Region of
	Roma Capitale, Metropolitan city of
	Sardinia, Autonomous Region of
	Sicily, Autonomous Region of
	Trento, Autonomous Province of
	Umbria, Region of
	Valle d'Aosta, Autonomous Region of
	Veneto, Region of
	Venice, City of
12-Apr-2024	
	Belgium, Government of
	Brno, City of
	Istanbul, Metropolitan Municipality of
	Izmir, Metropolitan Municipality of
	Liberec, Region of
	Moravian-Silesian, Region of
	Ostrava, City of
	Prague, City of
	Slovenia, Government of
	South-Moravian Region
19-Apr-2024	
	Albania, Government of
	Bellinzona, City of
	Berne, City of
	Budapest, City of
	Lithuania, Government of
	Lugano, City of
	Ticino, Republic and Canton of
	Togo, Government of
26-Apr-2024	
	Athens, City of
	France, Government of
	Gothenburg, City of
	Oslo, City of
03-May-2024	
	EFSF (European Financial Stability Facility)
	European Stability Mechanism (ESM)
10-May-2024	
	Croatia, Government of
17-May-2024	
	Belgrade, City of
	Communaute Francaise De Belgique

2024 Release Calendar Dates	Issuer Name
	Flanders, the Community of
	Novi Sad, City of
	Portugal, Government of
	Walloon Region
24-May-2024	
	Andalucia, Junta de
	Asturias, Principado de
	Barcelona, City of
	Basque Country (The)
	Bizkaia, Diputacion Foral de
	Bordeaux Metropole
	Caen la Mer, Communaute Urbaine
	Castilla y Leon, Junta de
	Castilla-La Mancha, Junta de Comunidades de
	Catalunya, Generalitat de
	Cyprus, Government of
	Departement de la Seine Maritime
	Departement de l'Eure
	Extremadura, Junta de
	Galicia, Comunidad Autonoma de
	Grenoble-Alpes Metropole
	Ile-de-France Mobilites
	Ile-de-France, Region
	Loiret, Departement du
	Madrid, Ayuntamiento de
	Madrid, Comunidad Autonoma de
	Malta, Government of
	Meuse, Departement de la
	Murcia, Comunidad Autonoma de
	Paris, City of ²
	Polynesie francaise
	Region Bourgogne-Franche-Comte
	Rennes Metropole
	Rennes, Ville de
	Reunion, Region de la
	Saudi Arabia, Government of
	Seine-et-Marne, Departement de
	SMMAG
	SYTRAL MOBILITES
	Tisseo Collectivites
	Toulouse Metropole
	Valencia, Generalitat de
31-May-2024	
	Hungary, Government of
	Italy, Government of
07-Jun-2024	
	Norway, Government of
	Warsaw, City of
	Zagreb, City of
14-Jun-2024	
	Azores, Autonomous Region of
	Finland, Government of

2024 Release Calendar Dates	Issuer Name
	Madeira, Autonomous Region of
	Slovakia, Government of
21-Jun-2024	
	Nigeria, Government of
28-Jun-2024	
05-Jul-2024	
	Ghana, Government of
12-Jul-2024	
19-Jul-2024	
	Andorra, Government of
	Kharkiv, City of
	Kyiv, City of
26-Jul-2024	
	Bulgaria, Government of
	Czech Republic, Government of
	Latvia, Government of
02-Aug-2024	
	Denmark, Government of
09-Aug-2024	
	Germany, Government of
16-Aug-2024	
	Ireland, Government of
23-Aug-2024	
	Austria, Government of
	Sweden, Government of
30-Aug-2024	
	Netherlands, Government of
06-Sep-2024	
	Estonia, Government of
	Faroe Islands, Government of
	Srpska, Republic of
13-Sep-2024	
	Baden-Wuerttemberg, Land of
	Bavaria, Free State of
	Berlin, Land of
	Brandenburg, Land
	Greece, Government of
	Luxembourg, Government of
	Nordrhein-Westfalen, Land of
	Saxony-Anhalt, Land of
	Spain, Government of
20-Sep-2024	
	Abruzzo, Region of
	Basilicata, Region of
	Bolzano, Autonomous Province of
	Campania, Region of
	Carinthia, State of
	Ethiopia, Government of
	Friuli Venezia Giulia, Autonomous Region of
	Lazio, Region of
	Liguria, Region of
	Lombardy, Region of

2024 Release Calendar Dates	Issuer Name
	Lower Austria, State of
	Milan, City of
	Molise, Region of
	Piedmont, Region of
	Poland, Government of
	Puglia, Region of
	Roma Capitale, Metropolitan city of
	Sardinia, Autonomous Region of
	Sicily, Autonomous Region of
	Trento, Autonomous Province of
	Umbria, Region of
	Valle d'Aosta, Autonomous Region of
	Veneto, Region of
	Venice, City of
	Vienna, City of
27-Sep-2024	
	Morocco, Government of
	Romania, Government of
	Togo, Government of
04-Oct-2024	
	European Union
11-Oct-2024	
	Belgium, Government of
	Belgrade, City of
	Bellinzona, City of
	Berne, City of
	Brno, City of
	Liberec, Region of
	Lugano, City of
	Moravian-Silesian, Region of
	Novi Sad, City of
	Ostrava, City of
	Prague, City of
	Slovenia, Government of
	South-Moravian Region
	Ticino, Republic and Canton of
18-Oct-2024	
	Albania, Government of
	Budapest, City of
	Lithuania, Government of
25-Oct-2024	
	Athens, City of
	France, Government of
	Gothenburg, City of
	Istanbul, Metropolitan Municipality of
	Izmir, Metropolitan Municipality of
	Oslo, City of
01-Nov-2024	
	ESFS (European Financial Stability Facility)
	European Stability Mechanism (ESM)

2024 Release Calendar Dates	Issuer Name
08-Nov-2024	Communaute Francaise De Belgique
	Croatia, Government of
	Flanders, the Community of
	Walloon Region
15-Nov-2024	Andalucia, Junta de
	Asturias, Principado de
	Barcelona, City of
	Basque Country (The)
	Bizkaia, Diputacion Foral de
	Castilla y Leon, Junta de
	Castilla-La Mancha, Junta de Comunidades de
	Catalunya, Generalitat de
	Extremadura, Junta de
	Galicia, Comunidad Autonoma de
	Madrid, Ayuntamiento de
	Madrid, Comunidad Autonoma de
	Murcia, Comunidad Autonoma de
	Portugal, Government of
	Valencia, Generalitat de
22-Nov-2024	Bordeaux Metropole
	Caen la Mer, Communaute Urbaine
	Cyprus, Government of
	Departement de la Seine Maritime
	Departement de l'Eure
	Grenoble-Alpes Metropole
	Ile-de-France Mobilites
	Ile-de-France, Region
	Italy, Government of
	Loiret, Departement du
	Malta, Government of
	Meuse, Departement de la
	Paris, City of ²
	Polynesie francaise
	Region Bourgogne-Franche-Comte
	Rennes Metropole
	Rennes, Ville de
	Reunion, Region de la
	Saudi Arabia, Government of
	Seine-et-Marne, Departement de
	SMMAG
	SYTRAL MOBILITES
	Tisseo Collectivites
	Toulouse Metropole
	Warsaw, City of
29-Nov-2024	Azores, Autonomous Region of
	Hungary, Government of
	Madeira, Autonomous Region of
	Zagreb, City of

2024 Release Calendar Dates	Issuer Name
06-Dec-2024	Norway, Government of
13-Dec-2024	Finland, Government of
	Nigeria, Government of
	Slovakia, Government of
20-Dec-2024	
27-Dec-2024	

¹ Collectivite Europeenne D'Alsace was removed from the EU Sovereign Calendar on 20 February 2024.

² Paris, City of was added to the EU Sovereign Calendar on 11 April 2024.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

© 2024 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Investor Relations — Corporate Governance — Charter Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions (as defined in Moody's Investors Service Rating Symbols and Definitions): Please note that a Second Party Opinion ("SPO") is not a "credit rating". The issuance of SPOs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER: 161537